

**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION**

NOTICE OF RULE-MAKING AND HEARING

Pursuant to the provisions of R.I. Gen. Laws § 42-35-3, as amended, the Rhode Island Economic Development Corporation (the "Corporation") hereby gives notice of its intent to adopt rules and regulations, entitled Job Creation Guaranty Program Rules and Regulations (the "Rules").

The Rules are designed to implement the Job Creation Guaranty Program, as authorized pursuant to Chapters 026/029 of the Rhode Island Public Laws of 2010, and to develop an efficient procedure (1) to create a loan guaranty and bond program pursuant to which the Corporation will be able to issue its bonds, guaranty debt service thereon or on bonds issued by the Rhode Island Industrial Facilities Corporation, or guaranty debt service of another, including without limitation debt service of borrowers on loans by other lenders and capital providers, or guaranty 15% of debt service on any loan made subject to a guaranty issued by the Small Business Administration pursuant to its Section 7(a) Program; and (2) to induce lending to companies growing their employment in the State.

The Rules are available for public inspection at www.riedc.com, or in person at the Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island 02908, or by request by e-mail to scarrera@riedc.com, or by calling Sherri Carrera at (401) 278-9100.

In development of the proposed Rules consideration was given to: (1) alternative approaches; (2) overlap or duplication with other statutory and regulatory provisions; and (3) economic impact on small businesses. No alternative approach, duplication, or overlap was identified based upon available information.

Notice is also hereby given, in accordance with R.I. Gen. Laws § 42-35-3, that the Corporation will hold a public hearing to consider the Rules on May 23, 2011 at 10:00 a.m. at 315 Iron Horse Way, Suite 101, Providence, RI 02908, for the purpose of affording all interested persons an opportunity to submit data, views or arguments, orally or in writing, concerning the proposed Rules. The location is accessible to the handicapped. Those requiring interpreter services for the hearing impaired must notify the Rhode Island Economic Development Corporation at (401) 278-9100 at least forty-eight (48) hours in advance of the hearing. Also for the hearing impaired, assisted listening devices are available onsite, without notice, at this location.

All interested parties are invited to submit data, views or arguments, orally or in writing, concerning the proposed Rules by 4:30 p.m. on May 27, 2011, to Sherri Carrera, Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, RI 02908, scarrera@riedc.com or (401) 278-9100.

Sherri Carrera, Rules Coordinator
(401) 278-9100

Date of Notice: April 27, 2011